





TOKYO
STOCK EXCHANGE

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YO
CHANGE

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TOPIX

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Keiin Gakuen



**Girl Investors P. Club
(self-named)**



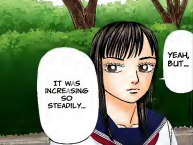
Kubota Sakura

Value of stocks in
possession:
approximately
110,000 yen



Machida Noriko

Value of stocks in
possession:
approximately
100,000 yen



April

May

June

Principal
100,000 yen



YOU DIDN'T
HANDLE THE
SITUATION
AS YOU SHOULD
HAVE.

IT STEADILY
INCREASED AND
REACHED ITS
PEAK AT 25%
TOWARD THE
END OF MAY,
THEN BEGAN TO
PLUMMET.

THERE WAS NO
RAPID RISE, BUT
THEIR VALUE
STEADILY GREW.
SO YOU DECIDED
TO PURCHASE
MORE DYNAMIC
STOCKS WITH THE
REMAINDER OF
THE CAPITAL.

IN APRIL,
YOU
PURCHASED
SHARES IN
WEDDING
ACCESSORIES
USING 60%
OF YOUR
CAPITAL.





THEN IT TURNED
SOUR TOWARD
THE END OF THE
MONTH, SO YOU
TRIED TO MAKE UP
FOR THE LOSS BY
SELLING SOME
OF THE WEDDING
ACCESSORIES
SHARES. YOU THEN
PURCHASED OTHER
STOCKS.

THIS
INVESTMENT
HIT A LUCKY
STREAK
AND KEPT
GROWING
UNTIL
MID-MAY.



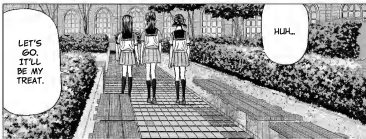
...POPULAR
STOCKS
RECOMMENDED
BY MAGAZINES
AND WEB SITES.

THOSE
STOCKS
YOU
BOUGHT
WERE...



THEN NEWS CAME
OUT THAT THEIR
PROFIT CAPACITY
WAS GOING TO
SLOW DOWN, SO
THEY PLUMMETED.
WHATEVER PROFIT
WE HAD TURNED
TO ZERO. HOW
COULD THEY HAVE
RECOMMENDED
STOCKS LIKE
THOSE?

THEY
WENT UP
AS SOON
AS WE
BOUGHT
THEM.
WE WERE
ECSTATIC.





WE GOT
GREEDY, AND
AS A RESULT,
WE NOW HAVE
FEWER SHARES
IN WEDDING
ACCESSORIES.

YOU'RE
RIGHT.

THE REASON
FOR THE
LOSS WAS
THAT YOU
TRIED TO
GET BACK
WHAT YOU
HAD LOST IN
A PANIC.

I'M
SORRY.

WE
TOTALLY
FAILED...

YOU
SHOULD
HAVE
RIDDEN
IT OUT
INSTEAD.



YOU FAIL
ONLY WHEN
YOU KEEP
REPEATING
THE SAME
MISTAKES.

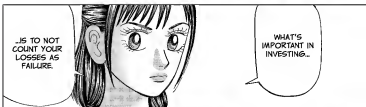
IT'S FAR
FOR THE
COURSE THAT
YOUR INITIAL
CHALLENGE
DIDN'T WORK
OUT. DON'T
THINK OF IT
AS FAILURE.



YOU
DIDN'T
FAIL.



WHAT...?



...IS TO NOT
COUNT YOUR
LOSSES AS
FAILURE.

WHAT'S
IMPORTANT IN
INVESTING...



YOU
BECOME TIMID
AND PASSIVE,
AND BEGIN TO
EMIT THE AURA
OF THE LOSER.
LUCK NEVER
SMILES ON
PEOPLE LIKE
THAT.

THE MORE
INVESTED YOU
GET IN THE IDEA
OF FAILURE, THE
MORE NEGATIVE
YOUR THOUGHTS
BECOME.



„HAVE
YOU EVER
LOST
MONEY,
MIYUKI-
CHAN?

I GET
WHAT
YOU'RE
SAYING,
BUT...



INVESTORS
HAVE TO
HAVE THICK
SKIN.

WHAT
HAPPENED,
HAPPENED.
SO, OKAY,
ON TO
THE NEXT
THING.



NEVER.



IT'S
IMPOSSIBLE
TO WIN ALL
THE TIME
WITH
STOCKS.

I'VE HAD
TONS OF
LOSSES.



BUT
THOSE
LOSSES
WEREN'T
FAILURES.



FLAT-OUT
"NEVER"?!

YOU'VE
NEVER
INCURRED
A LOSS,
EVER?





I
KNEW I'D BE
NEEDING THE
MONEY IN THE
FUTURE WHEN
I LEFT HOME
TO BE
INDEPENDENT.



I BOUGHT
MY FIRST
STOCKS
WHEN I WAS
NINE YEARS
OLD.

I WAS
INFLUENCED
BY MY OLDER
BROTHER,
WHO'S SIX
YEARS MY
SENIOR. HE
WAS ALREADY
BUYING AND
SELLING
STOCKS AT
THE TIME.



SO I
CONSULTED
MY OLDER
BROTHER.



IT WAS
FUTILE, HE
CLAIMED.
BUT AS I
WAS ABOUT
TO LEAVE
HIS ROOM...

HE
DISMISSED
ME
OUTRIGHT
AND SAID
I COULD
NEVER
DO IT.

...SITTING
BY HIS
COMPUTER.



Addes on Investing
Philosophy of Buffett

...I SAW
STACKS
OF
BOOKS
ON
BUFFETT...

A black and white manga panel showing a boy with dark hair looking down at a book he is holding. In the background, there are bookshelves filled with books.

...BUT
IT WAS NOT
OF HIS OWN
DOING.
HE HAD
LEARNED
EVERYTHING
FROM
BUFFETT-
SAMA.

MY BROTHER
MIGHT BRAG
ABOUT HAVING
MADE
THOUSANDS OF
DOLLARS...

A black and white manga panel showing a boy from the chest up, holding a book with a portrait of a man on the cover.

"ALL I
HAVE TO
DO IS
FOLLOW
WHAT
BUFFETT
SAYS."

THAT'S
WHEN I
REALIZED...

A black and white manga panel showing a close-up of a girl with glasses and a ponytail, looking slightly to the side.

I
THOUGHT
THAT WAS
WHAT
YOU
DID...

SO YOU
DIDN'T
INCREASE
YOUR
CAPITAL BY
STUDYING
ON YOUR
OWN?

A black and white manga panel showing a close-up of the same girl with glasses, looking forward with a slight smile.

ALL I
DID WAS
FAITHFULLY
STICK TO
BUFFETT-
SAMA'S
TEACHINGS.

NOT AT
ALL.

A black and white manga panel showing two girls sitting at a table with food and drinks. The girl with glasses is on the right, and another girl is on the left.

SURE
ENOUGH,
I MADE A
PROFIT.

I
INVESTIGATED
THE STOCKS
BUFFETT-SAMA
HAD IN HIS
PORTFOLIO.
I THEN
BOUGHT THEM
OUTRIGHT.

THAT
WAS WHY,
EVEN IF STOCK
VALUES WENT
DOWN AND I
SUFFERED
LOSSES, I
TOOK IT IN
STRIDE.



I THOROUGHLY
RESEARCHED
EVERYTHING
ABOUT BUFFETT-
SAMA. I LEARNED
FROM HIM,
BELIEVED IN
HIM, AND MADE
MY DEALS
ACCORDINGLY.

MATHEMATICALLY
THERE WOULD
ALWAYS BE
MINUSES, BUT
THEY COULD
EVENTUALLY
BE COVERED.
I FIGURED THAT
WAS HOW
BUFFETT-SAMA
WAS INVESTING,
TOO.



I'D THINK TO
MYSELF THAT
BUFFETT-SAMA
HAD ALSO LOST
OUT ON THOSE
STOCKS. IT
KEPT ME FROM
KICKING
MYSELF.

"I WILL
ASSUREDLY
SUCCEED IN
INVESTING."

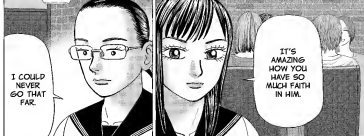


"I WILL
EVENTUALLY
BECOME LIKE
BUFFETT-
SAMA."

...I HAD
DIVERGED
FROM
BUFFETT-
SAMA'S
WORDS.



IF I EVER
DID FAIL AT
INVESTING, IT
WOULD BE
BECAUSE...



ROLE
MODELS ARE
THE KEYS TO
SUCCESS!

WHAT'S
IMPORTANT
IS TO FIND
A ROLE
MODEL!

IF YOU WANT
TO CONSISTENTLY
FORGE AHEAD,
YOU MUST LEARN
FROM THE WISDOM
OF YOUR
PREDECESSORS.
THAT'S HOW YOU
ASSIMILATE THE
MODEL OF YOUR
SUCCESS.

WITH NO
STANDARD FOR
COMPARISON,
YOUR INNER
CORE WILL
ALWAYS BE
SHAKY. YOU'LL
NEVER KNOW
WHERE YOU'RE
HEADED, AND
YOU WILL
EVENTUALLY
LOSE YOUR
WAY.

AND WHEN
YOU GROW,
INDIVIDUAL
PERSONALITY
WILL BE THE
BY-PRODUCT.
THERE'S A
METAPHOR TO
BACK THAT
UP...

IF THE
MODEL IS
SOLID,
GROWTH
COMES
FAST!



THAT'S WHAT
ISAAC NEWTON
SAID: "IF I HAVE
SEEN FURTHER
IT IS ONLY BY
STANDING ON THE
SHOULDERS OF
GIANTS."

"STANDING
ON THE
SHOULDERS
OF GIANTS!"

WHAT THIS
MEANS IS THAT EVEN
GENIUSES DON'T PULL
REVOLUTIONARY IDEAS
OUT OF THIN AIR.
THEY LEARN FROM THE
RESEARCH AND LESSONS
OF THEIR PREDECESSORS,
AND THAT'S THE
FOUNDATION FROM WHICH
THEY EVENTUALLY GET
TO DISPLAY THEIR OWN
INDIVIDUAL PERSONALITIES.
THAT'S THE KEY TO
THEIR SUCCESS.



THAT'S
WHY...

I WANT TO
SUCCEED AT
INVESTING.



...I WILL
RIDE ON
BUFFETT-
SAMA'S
SHOULDERS!



SO WE
COULDN'T
YIELD A
PROFIT
BECAUSE
OUR INNER
CORE
WASN'T
SOLID.



BUFFETT-
SAMA'S
SHOULDERS,
HUH.



WE HAVE
TO FIND A
SOLID INNER
CORE WE CAN
BELIEVE IN.

WE HAD
NOTHING TO
BELIEVE IN,
THAT'S WHY
WE BECAME
UNSTABLE. SO
WE FLOUNDERED
AND EVENTUALLY
FAILED.



HIS
SHOULDERS
ARE BROAD;
ALL THREE
OF US CAN
RIDE ON
THEM.

SURE!



ME,
TOO!

MAYBE I'LL
RIDE ON
BUFFETT-
SAMA'S
SHOULDERS
FROM
NOW ON.





BY RIDING ON
BUFFETT-SAMA'S
SHOULDERS,
WE'LL WALK
TOWARD
SUCCESSFUL
INVESTING!

AND THEN,
LET'S RIDE ON
BUFFETT-SAMA'S
SHOULDERS!



AND THE
REQUISITE
QUALIFICATION
IS FOR YOU
TO KEEP
YOUR OWN
SELF-MADE
RULES.

BUT
BEFORE
WE CAN DO
THAT, YOU
HAVE TO BE
PROPERLY
QUALIFIED.

BECAUSE
BUFFETT-SAMA
DETERMINED
HIS OWN
RULES,
FOLLOWED
THEM, AND HAS
CONTINUED
INVESTING TO
THIS DAY.

WHY IS IT
NECESSARY
TO HAVE
YOUR OWN
PERSONAL
RULES?

AND
THE RULE
BUFFETT-
SAMA
DECIDED
TO KEEP
WAS
SIMPLICITY
ITSELF:

YES.

THAT'S
WHAT
BUFFETT-
SAMA
HIMSELF
DID?



"DO
WHAT
I HAVE
DECIDED..."

"...TO
DO."



"DO
WHAT
I HAVE
DECIDED
TO DO."



HE
NEVER
GIVES
UP.

ONCE HE'S
DECIDED
TO DO
SOMETHING,
HE NEVER
STOPS
TILL IT'S
DONE.

THAT
WAS
ALL.



BUT ISN'T
THAT JUST
COMMON
SENSE?







ONCE
THEY'VE
DECIDED ON
SOMETHING,
THEY SEE IT
THROUGH.
THEY HAVE
STRONG
MINDS AND
PERSEVER-
ANCE.

GIANTS
ARE
DIFFERENT.




HE
FAITHFULLY
STICKS TO
HIS OWN
SELF-
IMPOSED
RULE.

THAT'S
WHAT'S
AMAZING
ABOUT
BUFFETT-
SAMA: HE
NEVER
WAVERS.



FOR
INSTANCE,
BUFFETT-SAMA
ONCE SAID:
"WHEN WE OWN
PORTIONS OF
OUTSTANDING
BUSINESSES WITH
OUTSTANDING
MANAGEMENTS,
OUR FAVORITE
HOLDING
PERIOD IS
FOREVER."

AND THE
RULE HE
DECIDED
TO KEEP IS
EXTREMELY
SIMPLE.



THAT'S WHY
HE HAS RIDDEN
OUT DANGER
SO MANY
TIMES WITHOUT
WAVERING; HE
HELD ON TO HIS
LONG-TERM
INVESTMENTS
AND KEPT
INCREASING
HIS CAPITAL.

BUFFETT-
SAMA HAS
ALWAYS
STUCK
TO THIS
GUIDELINE.



"YOU DON'T
NEED TO BE
A ROCKET
SCIENTIST.
INVESTING IS
NOT A GAME
WHERE THE
GUY WITH THE
160 IQ BEATS
THE GUY WITH
130 IQ."

BUFFETT-
SAMA
HAS ALSO
SAID:



"OUR
APPROACH
IS VERY
MUCH
PROFITING
FROM LACK
OF CHANGE
RATHER
THAN FROM
CHANGE."

AND
ALSO:



I SEE...
SO, BY
STICKING
TO OUR
OWN
RULES...



WE
MUST
LEARN
FROM
THESE
THINGS.



ONCE WE'VE
DECIDED ON
SOMETHING,
WE MUST
HAVE A
STRONG
WILL AND
FAITH TO SEE
IT THROUGH,
LIKE
BUFFETT-
SAMA!



...WE EARN
THE RIGHT
TO RIDE
ON THE
SHOULDERS
OF GIANTS.



WHAT'S
THE
REASON
BEHIND
IT?



IS THAT
WHY YOU'VE
DECIDED TO
NEVER STAND
IN A RAMEN
SHOP LINE,
MIYUKI-CHAN?



I'VE
DECIDED TO
NEVER GET
SWAYED BY
WORLDLY
TRENDS AND
PEOPLE'S
OPINIONS.

"RAMEN
SHOP" IS JUST A
METAPHOR. IN
OTHER WORDS, I
AM NOT GOING
TO GET SWEEPED
AWAY AND DUPED
BY ALL KINDS OF
INFORMATION.



WOW...
YOU'RE STRONG.

I
WONDER
IF I CAN
BECOME
LIKE YOU.



I ONLY
BUY WHAT
I MYSELF
AM SURE
ABOUT.

THAT'S
WHY I NEVER
PURCHASE
POPULAR
STOCKS, OR
RECOMMENDED
STOCKS.



YOU JUST
HAVE TO KEEP
TRAINING YOUR
WILL TO GET
STRONGER, AND
STICK TO YOUR
OWN RULE FOR
THE REST OF
YOUR LIFE.

SURE
YOU CAN.



TAKE
YOUR
TIME AND
THINK
ABOUT IT,
BUT YOU
HAVE TO
DECIDE ON
SOME-
THING.

MAYBE
YOU CAN'T
THINK OF ONE
NOW.



WHAT
MIGHT
THAT
BE?

MY OWN
UNIQUE
RULE...



I'M STILL
PONDERING
WHAT MY
OWN RULE
SHOULD BE.

NOT
AT
ALL.

SAKURA-
CHAN,
HAVE YOU
THOUGHT
OF ONE?

ふんふん
ふん
ふん

ME,
TOO.

BUT I
FEEL LIKE
I NEED TO
FIND ONE
SOON, OR
ELSE I'LL
REMAIN
PRONE TO
WAVERING.

I CAN'T
THINK OF
AN AWESOME
ONE LIKE
MIYUKI-CHAN'S
RAMEN SHOP
LINE RULE.

IT'S
NOT
THAT
EASY TO
COME
UP WITH
ONE.





CHINESE
BEAN CURD.
SALAD WITH
CHEESE AND
TOMATOES



BUT I
CAN'T GO
ON LIKE THIS.
I CAN'T
RIDE THE
SHOULDERS
OF GIANTS
LIKE THIS.

I ALWAYS
REPLY WITH A
WILLY-NILLY
ANSWER
BECAUSE IT'S
TOO MUCH
TROUBLE THINK
OF WHAT I
REALLY WANT
TO EAT.



THAT
WILL HELP
ME TO HAVE
A STRONG
WILL AND
NEVER
WAVER.

I HAVE TO
BE DECISIVE,
EVEN FOR
MINOR THINGS.
I HAVE TO
COMMUNICATE
WHAT I WANT
CLEARLY AND
DECISIVELY.



THAT'S
MY RULE!

"I WILL
CLEARLY
STATE WHAT
I WANT TO
EAT."







"OTHERS
TO EN-
COURAGE
YOU?"



THIS
IS MY
RULE!

"I WON'T
DEPEND ON
OTHERS TO
ENCOURAGE
ME."



WHEN I
FEEL DOWN, I
CHOOSE TO LISTEN
TO SONGS WITH
ENCOURAGING
LYRICS LIKE: "YOU
CAN DO IT" OR
"YOUR DREAMS
WILL COME TRUE,"
AND THEY
ENCOURAGE ME.

YEAH..
I LIKE
MUSIC.
I LISTEN
TO IT A
LOT.



_I
FEEL IT'S
POINTLESS
IF I'M
DEPENDENT
ON THEM.

PEOPLE
ENCOURAGE
OTHERS
AND LEND
EMOTIONAL
SUPPORT,
BUT...



_IF I'M
ALWAYS
USING A
CRUTCH
TO
BOLSTER
ME.

BUT I'M
WORRIED
THAT I MIGHT
LOSE THE
ABILITY TO
CONTROL MY
OWN MENTAL
STATE...







LET'S DO
SOMETHING
FUN!

AS WE
INVEST...



DO
SOME-
THING
FUN?



BUT WHAT
KIND OF FUN
INVESTING
THING CAN
WE DO?



WHENEVER
YOU PANIC
AND TRY TO
RECOVER
WHAT YOU'VE
LOST, THINGS
USUALLY GET
WORSE.



THERE
ARE PLENTY
OF THINGS.
FOR
EXAMPLE...



WE
SHOULD DO
SOMETHING
FUN TO
AVOID THAT
HAPPENING,
TO REFRESH
OUR-
SELVES.



Company Policy

IF
YOU WANT
TO LEARN
ABOUT A
BUSINESS,
START BY
READING
THEIR
POLICY!

THEIR
POLICY..

WHEN
YOU SAY
"COMPANY
POLICY"...

ESSENTIALLY,
IT'S THE
COMPANY'S
SLOGAN.
IN ADDITION
TO COMPANY
POLICIES, LET'S
ALSO READ
ABOUT THEIR
CORPORATE
CREDOS AND
PRINCIPLES OF
MANAGEMENT.

...THAT
EMPLOYEES
RECITE
DURING
MORNING
ASSEMBLY?

Customer
satisfaction is
our number
one priority
and source
of pride. We
serve to bring
customers
happiness.

...ARE YOU
TALKING
ABOUT
THOSE
WORDS
POSTED ON
WORKPLACE
WALLS...

THEY
ONLY WRITE
THINGS
THAT ARE
COMMON
SENSE,
THEY'D
MAKE A
BORING
READ.

IT SEEMS
LIKE A
CUSTOM OF
A BYGONE
GENERATION.
IT'S KIND OF
OUTDATED.

EITHER
WAY, IT'S
WORTH A
TRY.

WELL,
WHETHER
THEY'RE
OUTDATED
OR NOT,
WE WON'T
KNOW UNTIL
WE READ AND
COMPARE
THEM.



MAYBE EVEN
SOMETHING
INTERESTING
ENOUGH TO
INFLUENCE OUR
INVESTMENT
DECISIONS.

WHO
KNOWS?
WE MIGHT
FIND
SOMETHING
UNUSUAL.



LET'S
REGROUP
THIS
WEEKEND
AND
DISCUSS
IT.



WELL,
MAYBE.

I SEE..



WHERE
SHOULD
WE
MEET?



WE CAN
RELAX
WHILE
WE TALK
THERE.

OKAY,
MY
PLACE
IT IS.

I THINK
MIYUKI-
CHAN'S
HOME
WOULD BE
BEST.



WHAT?
GRAND-
FATHER,
YOU'RE
GOING TO
KYOTO?



Saturday



I SEE.

I HAVE AN
IMPROMPTU
MEETING THERE
WITH A FRIEND
FROM HONG
KONG. I'LL BE
BACK EARLY IN
THE WEEK.

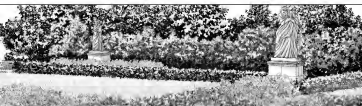
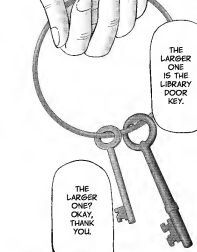


YES?

OH,
ISHIDA-
SAN.



TOO BAD.
I WANTED TO
HEAR STORIES
ABOUT
TAKASHI-KUN'S
GREAT-
GRANDFATHER,
ZAZEN
RYUGORO.







I
THOUGHT
YOU
WOULD.



IT WAS
LIKE YOU SAID,
MIYUKI-CHAN,
I RESEARCHED
COMPANY
POLICIES AND
FOUND SOME
INTERESTING
THINGS.



...AND
AWESOME
COMPANY
POLICIES!

WE
NOTICED
THAT
THERE
ARE TWO
TYPES:
USELESS
COMPANY
POLICIES..



THEY'RE
LONG,
ABSTRACT,
AND HARD TO
UNDERSTAND.

YEAH.. AND
MOST OF
THEM ARE
USELESS.



THEY
TRY TO SAY
TOO MUCH
AS A RESULT,
WE DON'T
REALLY KNOW
WHAT THEY'RE
TRYING
TO SAY.

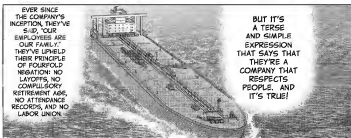


THEY USE
SENSIBLE
SOUNDING
WORDS, BUT
THEY'RE
GENERAL
AND NOT
DISTINCTIVE.



*Respect for
humanity.*

Idemitsu Kosan





THIS
ONE'S
FROM
NISSIN
FOODS.

*Know that
indecisive
bosses are
incompetent.
Report them
directly to the
company
president.*

Nissin Foods



THE
COMPANY
PRESIDENT
IS TELLING
EMPLOYEES
TO GO SEE
HIM OR HER
DIRECTLY!

THAT'S
SO
DIRECT!



IT ISN'T
CIRCUMSPECT,
IT GETS RIGHT
TO THE POINT.
HOW
REFRESHING!



**CUP
NOODLE**
カップヌードル



YOU
DON'T
SEE MANY
RESOLUTE
SLOGANS
LIKE
THAT.



PERSON-
ALLY,
I LIKE THIS
ONE!



I HEARD
THAT WAS THE
FOUNDER'S
FAVORITE
SAYING.
THEY'VE
CARRIED ON
HIS LEGACY,
SO THE
COMPANY IS
INVOLVED WITH
THE SPIRIT OF
CHALLENGES.

I ALSO
LIKE
SUNTORY'S
"GIVE IT
A GO."



*Singular
devotion
to taste.*



Nagatanien





THAT'S A
VERSE FROM
THE NEW
TESTAMENT.

"IN THE
BEGINNING
WAS THE
WORD."



THAT'S
BECAUSE
WORDS BRING
AWARENESS, AND
AWARENESS
LEADS TO
ACTION.

WE TAKE
WORDS FOR
GRANTED,
BUT THEY
ARE FAR
MORE
IMPORTANT
THAN WE
THINK.



THEY'RE
THE ULTIMATE
WEAPONS OF
THE HUMAN
MIND.

WORDS ARE
ACTUALLY
WEAPONS.

DID A
COMPANY
THINK
THOROUGHLY
ABOUT EACH
WORD, EACH
PHRASE OF
THE MOTTO
IT HAS
CREATED?



AND A
COMPANY
MOTTO IS A
COMPANY'S
WEAPON!

WE CAN
INFER THESE
THINGS
FROM
READING
COMPANY
POLICIES.



HAVE THEY
PROPERLY
EXPRESSED
THEIR OWN
AWARENESS
OF THEIR OWN
MANAGEMENT
PHILOSOPHIES
AND
PRINCIPLES?

SUCCESSFUL
COMPANIES PAY
ATTENTION TO THE
SUBTLEST OF
MANAGEMENT
DETAILS. THAT'S
WHY THEY WON'T
COMPROMISE WHEN
IT COMES TO
APPLYING THEIR
OWN SLOGANS.
I'M SURE THEY'RE
THOROUGH
ABOUT HOW THEIR
MOTTOS GET
IMPLEMENTED!



SUPREME
WORDS
COME FROM
SUPREMELY
MANAGED
COMPANIES.

...WE
SHOULD INVEST
IN COMPANIES
THAT UPHOLD
THEIR WORDS.
COMPANIES
THAT EMBODY
THE SPIRIT OF
THEIR MOTTOS.

IN
OTHER
WORDS...

THEY
EXUDE THEIR
PRINCIPLE
OF SINGULAR
DEVOTION
TO TASTE.

THAT'S
TRUE!
NAGATANEN,
FOR
EXAMPLE.

IT'S MY
FAVORITE
MANAGEMENT
PHILOSOPHY:

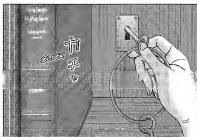
AND
FINALLY,
THIS
ONE.

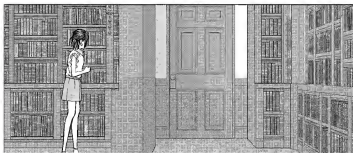
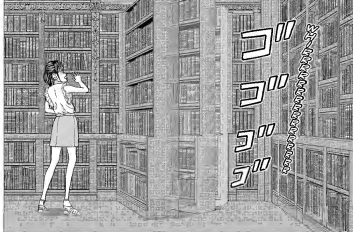
IT'S
AWESOME!
AND YOU
EXPECT
NOTHING
LESS FROM
GOOGLE!

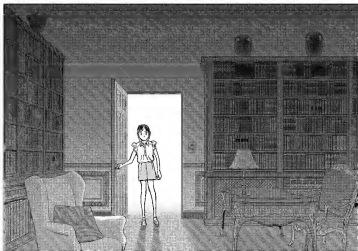
Great just isn't
good enough.
Google

"GREAT
JUST ISN'T
GOOD
ENOUGH."

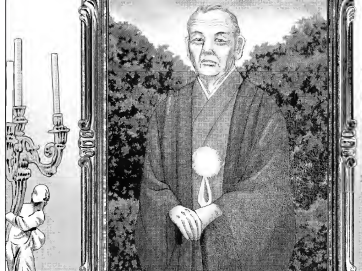












THERE
MUST BE
SOME KIND
OF SECRET
HIDDEN
IN THIS
ROOM.



I THINK
THIS IS A
PORTRAIT
OF FUJITA
KANESHICHI!!



THE
KANESHICHI
RECORDS!
THIS ONE!

金七雜記

MAYBE
I'LL FIND
SOMETHING
HERE ABOUT
TAKASHI-KUN'S
GREAT-
GRAND-
FATHER.



ZAIZEN
RYU-
GORO!

THERE
IT IS!

(I met Zaizen Ryugoro.
He is an energetic young man with
a gleam in his eye.)



THE TWO
OF THEM
ACTUALLY
MET EACH
OTHER!

ZUZEN
RYUGORO
AND FUJITA
KANESHICHI



...MY GREAT-
GREAT-
GRAND-
FATHER ARE
CONNECTED.

TAKASHI-
KUN'S
GREAT-
GRAND-
FATHER
AND...



41ST YEAR
OF THE MEIJI
PERIOD... 1908!

WHAT WAS THE
DATE OF THEIR
MEETING?



RYU-
GORO
WAS
PROBABLY
18 YEARS
OLD.



"SEPTEMBER 3,
ZAIZEN RYUGORO
DROPPED BY
TO VISIT THE
FUJITA FAMILY ON
OCCASION OF
STARTING HIS
FIRST YEAR OF
HIGH SCHOOL."



IT WAS
FIVE
YEARS
AFTER
1903.



...THAT MUST
BE WHEN THE
STUDENTS-ONLY
INVESTMENT
CLUB WAS
FORMED. HE
WAS THE CAPTAIN
OF THE FIRST
GENERATION.

THE RUSSO-
JAPANESE
WAR STARTED
IN 1904, SO...



HE MUST
HAVE MET
KANESHIRO'S
APPROVAL.
ON HIS WAY TO
TOKYO, THEY
SAW EACH
OTHER AGAIN
THAT WOULD
MAKE SENSE.

HIS
ACCOMPLISH-
MENTS WERE
AMAZING. AND
ALL WITHIN A
MATTER OF
FIVE YEARS,
WHILE HE WAS
IN SCHOOL.

HOW
STRANGE...

AND
APPROXIMATELY
A HUNDRED
YEARS LATER, HIS
GREAT-GRANDSON,
ZAIZEN TAKASHI,
MEETS MY
GRANDFATHER
HERE AT THIS
MANSION.

IS
THERE AN
ENTRY THAT
MENTIONS
HIS AGE...?

I WONDER
HOW OLD
KANESHIKI
WAS AT
THE TIME.

57 YEARS
OLD,
STILL
QUITE
YOUNG...

FOUND IT!
IT SAYS:
"JUNE 18,
CELEBRATED
MY 57TH
BIRTHDAY."

COME
TO THINK
OF IT, I...

HEY!



...KNOW
NOTHING
ABOUT
KANESHICHI!



ALL I KNOW IS
THAT HE WAS THE
FIRST PATRIARCH
OF THE FUJITA
FAMILY.



WHERE WAS
HE BORN?
HOW DID HE
BECOME A
TYCOON?

WHAT KIND
OF MAN WAS
KANESHICHI?



HEY,
ZAIZEN.



**Zaizen's homeroom teacher
Tomokata Keiichiro**

OH...
SENSEI.



SURE.
THERE'S
NO ONE
IN HERE
TODAY.

IS
THAT
ALL
RIGHT?

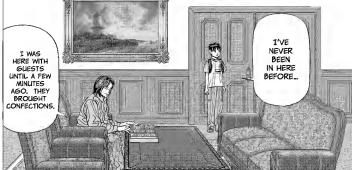


I'M
GOING
TO THE
LIBRARY
TO DO
SOME
RESEARCH.

WHAT'S
UP?



COME
TO THE
PRINCIPAL'S
OFFICE FOR
A SECOND.





I HEARD
HE FORBADE
DISPLAYING
IMAGES OF HIM
AROUND THE
SCHOOL, OR IN
HISTORICAL
MATERIAL.



WOW..
SO
THAT'S
HIM.



THIS
PORTRAIT OF
KANESHIGHI
IS THE
ONLY ONE.



HE'S
YOUNG
IN THIS
PAINTING..
HOW OLD
WAS HE?

HE WAS AN
IMPRESSIVE
MAN.



39
YEARS
OLD!

I HEARD IT'S A
PORTRAIT TO
COMMEMORATE
THE FOUNDING
OF DOJUKU,
SO HE
WOULD'VE
BEEN 39
YEARS OLD.



THERE WERE MANY YOUNG MEN IN THE MEIJI PERIOD WHO FOUNDED A PLUTOCRACY BY THEIR TALENTS AND WITS.

I'M SURE HE WAS.



THAT MUST MEAN HE WAS A HUGELY SUCCESSFUL BUSINESSMAN AT THE TIME.



WHERE WAS FUJITA KANESHIRO BORN? WHAT WAS HE DOING DURING THE TURBULENT TIMES OF THE BAKUMATSU?

WHEN DID HE START HIS BUSINESS, AND HOW DID HE BECOME SUCCESSFUL?



HE WAS BORN IN 1851.

DOJUKU WAS ESTABLISHED IN 1890, AND HE WAS 39 AT THE TIME, SO...



HE WAS 17 YEARS OLD.

COMMODORE PERRY ARRIVED IN URAGA IN 1853, SO HE WAS BORN TWO YEARS BEFORE THAT, AND DURING THE MEIJI RESTORATION...



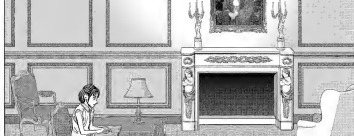
I THINK HE'S ON CAMPUS TODAY.

THE SOCIOLOGY TEACHER?



BUT NONOMURA-SENSEI MIGHT KNOW.

I DON'T KNOW ANYTHING SPECIFIC.



HE WAS THE
YOUNGEST
OF SEVEN
BROTHERS;
THEY WERE
TENANT
FARMERS IN
SAWADA OF
JOSHU



MY
GREAT-GREAT-
GRANDFATHER,
FUJITA KANE-
SHICHI, WAS
BORN IN THE
FOURTH YEAR
OF THE KAN-EI
PERIOD,
IN 1851



WHAT WAS
FUJITA
MERCAN-
TILE'S
BUSINESS?

WHAT
WAS IT?



HE BECAME AN
APPRENTICE AT
EDO'S OIL
MERCHANT,
FUJITA, WHEN
HE WAS SIX
YEARS OLD.



IN THE FIRST
YEAR OF THE
MEIJI PERIOD,
HE NAMED
HIMSELF FUJITA
KANESICHI. HE
WAS 17 YEARS
OLD WHEN HE
ESTABLISHED
FUJITA
MERCANTILE.



CORRECT!
FUJITA
MERCANTILE
SOLD
MILK.

**Sociology teacher
Nonomura Minoru**



COWS'
MILK?



I WAS ON
THE EDITING
COMMITTEE.

THIS IS A
COPY OF HIS
MEMOIR. IT
WAS MADE TO
COMMEMORATE
FUJITA
KANESHIKI'S
150TH
BIRTHDAY.



NOW,
ACCORDING
TO WHAT IT
SAYS...

ONLY 100
COPIES WERE
PRINTED. IT
WAS
DISTRIBUTED
EXCLUSIVELY TO
THOSE IN CLOSE
CONNECTION
WITH HIS FAMILY,
SO IT'S A
PRECIOUS
BOOK.



HE STARTED
AS AN APPRENTICE
AT FUJIYA, WHERE
HE WAS PUT IN
CHARGE OF
PURCHASING OIL.
IT WAS A SMALL
BUSINESS THAT
WENT BUST AFTER
ONE YEAR, SO HE
MOVED ON TO
SELLING MILK.

FUJITA
KANESHICHI
OPENED
FUJITA
MERCANTILE
IN THE FIRST
YEAR OF THE
MEIJI PERIOD,
1868.



THE
DEMAND
FOR MILK
INCREASED
EXPONENTIALLY,
AND FUJITA
MERCANTILE
WAS AN
ENORMOUS
SUCCESS.

IN 1871, AN
ARTICLE WAS
PUBLISHED IN
THE NEWSPAPER
THAT SAID: "THE
EMPEROR DRINKS
MILK TWICE A
DAY." IT CREATED
A MILK-DRINKING
BOOM.



YOU COULD
SAY THAT
HE CLEVERLY
RODE THE
COATTAILS
OF THE
GOVERNMENT'S
ADVERTISING
CAMPAIGN.

THE MEIJI
GOVERNMENT'S
SLOGAN WAS:
"RICH COUNTRY,
STRONG ARMY."
ITS GOAL WAS
TO MATCH
EUROPE AND
AMERICA IN
POWER AND
GREATNESS.



GOOD POINT.
HE WAS A
MINOR OIL
MERCHANT, AND
YET HE QUICKLY
JUMPED THAT
SHIP TO
BECOME A MILK
MERCHANT. SO
HE MUST'VE
KNOWN.



OR MAYBE
HE GOT
WIND OF THE
INFORMATION
THAT THE
GOVERNMENT
WAS ON A
MILK-PROMOTION
CAMPAIGN.



IT WAS A KIND
OF WELFARE
MEASURE THAT
ALLOWED
DISENFRANCHISED
NOBLES AND
SAMURAI TO EARN
A LIVING.

AT THAT TIME,
COW-MILKING
WAS DONE BY
DUKES AND
VISCOUNTS.



I FIND IT
INCONCEIVABLE
THAT THEY
WERE
BREEDING
COWS FOR
MILK AT THE
TIME.



FROM
THERE, MILK
WAS SOLD
WHOLESALE.



MAINLY
FROM THE
KOREAN
PENINSULA.

OVERSEAS...
FROM
WHERE?

OF
COURSE THEY
WEREN'T.
THEY WERE
PURCHASED
FROM
OVERSEAS.



DOMESTIC
AND
FOREIGN
PRICES!



...WAS THEIR
TAKING
ADVANTAGE
OF THE
DIFFERENCE
BETWEEN
DOMESTIC
AND
FOREIGN
PRICES.

THE PRIMARY
REASON
WHY FUJITA
MERCANTILE
MADE SUCH
GIGANTIC
PROFIT...



FUJITA
KANESHIKI
PROFITED
GREATLY
USING THE
DOMESTIC-
FOREIGN PRICE
DIFFERENCE.

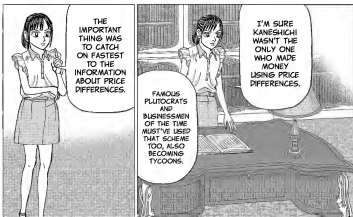
THEY PURCHASED
HOLSTEINS FOR
CHEAP FROM
THE KOREAN
PENINSULA, AND
THEN SOLD THEM
AT HIGH PRICES
DOMESTICALLY.

* 1 sho = approximately 2 quarts



SO COWS AT
THE TIME MUST'VE
BEEN SOLD AT
CORRESPONDINGLY
HIGH PRICES.

MILK WAS A
LUXURY ITEM IN
THE TENTH YEAR OF
THE MEIJI PERIOD.
THE PRICE OF ONE
SHO* OF MILK WAS
FOUR TIMES THAT
OF THE SAME
MEASURE OF RICE,
AND THREE TIMES
THAT OF THE SAME
MEASURE OF SOY
SAUCE.





THAT'S WHY HE
SUCCEEDED IN
IMPORTING
DAIRY COWS.

KANESHIKI
GOT HOLD
OF THAT
INFORMATION,
AND HAD THE
SUPERIOR
ABILITY TO
ANALYZE IT.



A SECOND-
YEAR IN
COLLEGE
STUDENT IN
TODAY'S
TERMS...

BUT
HE WAS
ONLY
IN HIS
TWENTIES
AT THE
TIME.



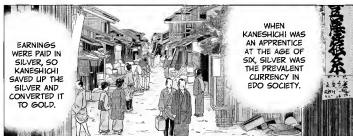
WHAT DID
HE DO FOR
CAPITAL WHEN
HE WAS
17 YEARS
OLD?

HIS
BUSINESS
SENSE WAS
ALREADY SO
REFINED.



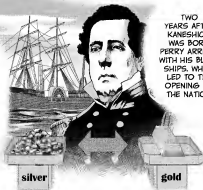
HE MUST
HAVE HAD
A TRICK TO
ACCUMLATE
WEALTH.

DID HE SAVE THE
MONEY PATIENTLY?
BUT THAT'S NOT
POSSIBLE.
THE BAKUMATSU
PERIOD WAS A
TURBULENT TIME,
THERE WAS
NO WAY AN
APPRENTICE
COULD'VE
EARNED THAT
MUCH.





AT THAT TIME, THE AMERICAN GOVERNMENT WAS TAKING ADVANTAGE OF THE GOLD AND SILVER EXCHANGE RATES, AND THEY MADE A PRESSING DEMAND.



TWO YEARS AFTER KANESHICHI WAS BORN, PERRY ARRIVED WITH HIS BLACK SHIPS, WHICH LED TO THE OPENING OF THE NATION.

REGARDLESS, THE AMERICAN GOVERNMENT FORCED AN EXCHANGE OF EURO-AMERICAN SILVER WITH JAPAN'S SILVER, ONE ON ONE. THIS MEANT THAT ONE UNIT OF EURO-AMERICAN GOLD COULD PURCHASE THREE UNITS OF JAPANESE GOLD.



THE CONVERTIBLE RATIO OF GOLD AND SILVER AT THE TIME WAS 15 SILVER: 1 GOLD IN EUROPE AND AMERICA, AND 5 SILVER: 1 GOLD IN JAPAN.

AN ENORMOUS QUANTITY OF SILVER CAME INTO JAPAN, AND AN ENORMOUS QUANTITY OF GOLD WENT OUT.



FOREIGN SPECULATORS CAME IN DROVES.



HE EXCHANGED
DOLLARS FOR SILVER
IN THE U.S., AND THEN
HE EXCHANGED SILVER
FOR GOLD IN JAPAN. HE
EVENTUALLY CONVERTED
THE GOLD TO DOLLARS
IN HIS HOME COUNTRY,
SO ONE DOLLAR WOULD
EVENTUALLY BECOME
THREE DOLLARS. HE
USED THIS METHOD OF
ALCHEMY TO MAKE
\$8,500 IN A SINGLE YEAR.

THE
AMERICAN
CONSUL
GENERAL,
TOWNSEND
HARRIS,
INCESSANTLY
EXCHANGED
SILVER AND
GOLD. AND
HE MADE A
KILLING.



THE GOLD
HE EXCHANGED
LATER MADE HIM
A FORTUNE!
BY THE TIME
HE WAS 17, HIS
CAPITAL HAD
INCREASED BY
MANY TENS
OF TIMES.

KANESHICHI
RECOLLECTS
LATER THAT
HE LEARNED
ABOUT THIS
METHOD
WHEN HE WAS
EIGHT YEARS
OLD.



KANESHICHI
HIRED ITS
EMPLOYEES
WHO HAD
LOST THEIR
JOBS.

THE OIL
MERCHANT
HE WAS
APPRENTICED TO
WENT
UNDER
FAST.



THAT'S
HOW HE
STARTED
FUJITA
MERCAN-
TILE.

I SEE...
SO HE
OPENED HIS
INDEPENDENT
BUSINESS BY
USING THAT
CAPITAL.



HE WAS
TRULY A HERO
OF THE MEIJI
PERIOD! HE WAS
COOL AND ASTUTE
IN TURBULENT
TIMES. HE WAS
A BRILLIANT
MAN OF DEEP
CHARACTER!

I'M
FINALLY
GETTING
A TRUE
PICTURE OF
KANESHICHI!



THEY
WEREN'T
OVER-
THROWN!



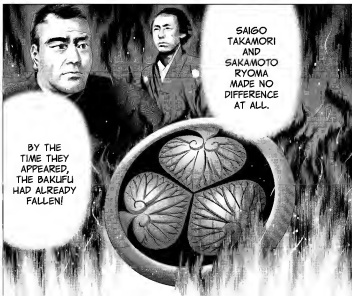
THE
SHOGUNATE
BAKUFU
GOVERN-
MENT WAS
FOOLISH.


NO
WONDER
THEY WERE
OVERTHROWN
BY THE
SATSUMA-
CHOSHU
ALLIANCE.



HUH?

SUBSIDUM





..BURNED WITH
THE IDEOLOGICAL
PASSION OF
NATION-MAKING.
GENERALLY IT IS
UNDERSTOOD THAT
IT ALL BEGAN WITH
THE HEROES WHO
DESTROYED
THE TOKUGAWA
SHOGUNATE
GOVERNMENT...

HISTORICAL
MOVEMENTS
FROM THE
END OF THE
EDO ERA
THROUGH
THE MEIJI...

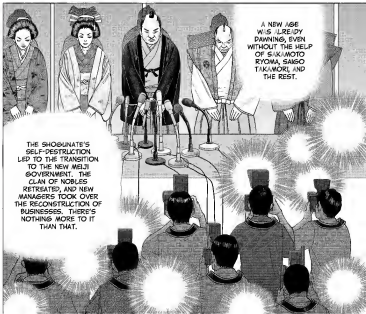
..BUT THAT'S ALL
OFF THE MARK!
IT'S A
COMPLETE MIS-
UNDERSTANDING!



THE
SHOGUNATE
GOVERNMENT
HAD COLLAPSED
ECONOMICALLY;
ITS
GOVERNMENTAL
STRUCTURE
COULD
NO LONGER
ENFORCE
AUTHORITY.

SEIZED PROPERTY

THE TOKUJAWA
SHOGUNATE
GOVERNMENT HAD
ALREADY FALLEN
BY THE TIME IT
GOT TOPPLED!



A NEW AGE
WAS ALREADY
Dawning, EVEN
WITHOUT THE HELP
OF SAKIMOTO
RYOMA, SAIGO
TAKAMORI, AND
THE REST.

THE SHOGUNATE'S
SELF-DESTRUCTION
LED TO THE TRANSITION
TO THE NEW MEIJI
GOVERNMENT. THE
CLAN OF NOBLES
RETRATED, AND NEW
MANAGERS TOOK OVER
THE RECONSTRUCTION OF
BUSINESSES. THERE'S
NOTHING MORE TO IT
THAN THAT.



THEY
MISCALCULATED
FOREIGN GOLD
AND SILVER
RATIOS, AND
PAID OUT GOLD
EXCEEDING
MARKET VALUE.

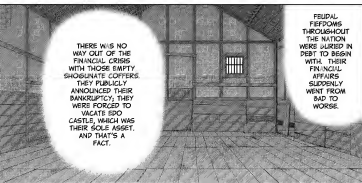
OH,
YES.



WAS THE
ECONOMIC
COLLAPSE DUE TO GREAT
QUANTITIES OF
DOMESTIC
GOLD LEAVING
THE COUNTRY?



THE SITUATION LED
TO SUPER-INFLATION.
PRICES SUDDENLY
ROSE, WHICH IMPACTED
PEOPLE'S LIFESTYLES;
THERE WAS AN
EXPLOSION OF
DISCONTENT.



THERE WAS NO
WAY OUT OF THE
FINANCIAL CRISIS
WITH THOSE EMPTY
SHOGUNATE COFFERS.
THEY PUBLICLY
ANNOUNCED THEIR
BANKRUPTCY; THEY
WERE FORCED TO
VACATE EDO
CASTLE, WHICH WAS
THEIR SOLE ASSET.
AND THAT'S A
FACT.

FEUDAL
FIEFDOMS
THROUGHOUT
THE NATION
WERE LURED IN
DEBT TO BEGIN
WITH. THEIR
FINANCIAL
AFFAIRS
SUDDENLY
WENT FROM
BAD TO
WORSE.



BUT THE REAL
CAUSE WAS
ERRONEOUS
GOVERNMENTAL
MANAGEMENT?

HISTORY
TEXTBOOKS
AND GENERAL
UNDERSTANDING ALL
GIVE CREDIT TO THE
SATSUMA-CHOSHU
ALLIANCE'S
MILITARISTIC VICTORY
IN THE CIVIL WAR
FOR THE RISE
OF THE MEIJI
REVOLUTION.



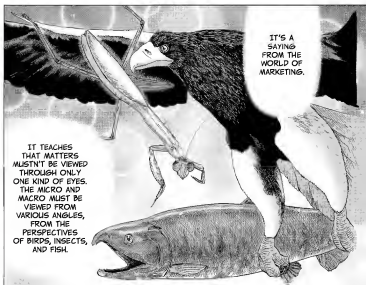
BECAUSE OF
A FIXED CASTE
SYSTEM, CONTEMPT
FOR COMMERCE,
ISOLATIONISM...
POLICIES AT THE
TIME WERE FAR
REMOVED FROM
SOUND ECONOMIC
PRINCIPLES, AND
THERE WAS NO
PROSPECT OF
GROWTH OR
DEVELOPMENT.

FINANCIAL
AFFAIRS DURING
THE EDO
ERA WERE
EXTREMELY
PRECARIOUS.



THOSE
POLICES ALL
SPRANG FROM
THE TOKUGAWA
SHOGUNATE
GOVERNMENT'S
BELIEF THAT THE
BEST WAY TO
RULE A NATION
WAS TO KEEP IT
IMPOVERISHED.







THE
SATSUMA-
CHOSHU
ALLIANCE, THE
SURRENDER OF
EDO CASTLE,
AND SO ON...
THOSE ARE
MICRO EVENTS
AS SEEN
THROUGH
TINY INSECTILE
EYES.

THE
SAME
HOLDS
FOR
HISTORY.



...WE BEGIN
TO SEE THE
NATION'S
ECONOMIC
COLLAPSE,
AND THE CONTEM-
PORANEOUS
WORLD AFFAIRS
OF EUROPEAN
AND AMERICAN
SUPERPOWERS'
STRATEGIES
TOWARD ASIA.

IF WE
TAKE A
MACRO
BIRD'S
EYE VIEW
INSTEAD...



THANK
YOU VERY
MUCH.

I
WILL.

SUBSIDUM



VIEW
THINGS
CAREFULLY
FROM BOTH
ANGLES, AND
YOU WILL
UNCOVER
MANY
INTERESTING
THINGS.

MICRO
AND
MACRO.







THE END OF THE
ERA OF BAKUFU
SHOGUNATE
GOVERNMENT, AS
RECORDED BY
HISTORY...



...IS SKIPPED
BY MENTIONS
OF THE
SHINSENGUMI,
SAKAMOTO
RYOMA, AND
SO ON.



HISTORIOGRAPHY
IS CHARACTER
DRIVEN, WITH A
SPOTLIGHT
AIMED AT
CENTRAL
CHARACTERS.



ESSENTIALLY,
PEOPLE LOVE
HEROES.

THE
EMPHASIS
ON HIS
INVOLVEMENT
WITH THE
SHOGUNATE'S
FALL IS QUITE
DUBIOUS.



BUT WHEN YOU
INVESTIGATE
CAREFULLY,
SAKAMOTO
RYOMA BECAME
A POINT OF
INTEREST ONLY
AFTER NOVELS
HAD BEEN
WRITTEN
ABOUT
HIM.



BUT IT
WAS ONLY AN
INEVITABILITY.

THE
SURRENDER
OF EDO
CASTLE IS
TOUTED TO BE
THE CENTURY'S
GREATEST
RESOLUTION.



FIEFS ON BOTH
SIDES OF THE CIVIL
WAR HAD DEPLETED
ALL THEIR FUNDS.
EVEN AFTER THE
REBELLION GRASPED
POLITICAL AUTHORITY,
THEY DIDN'T HAVE
A PENNY LEFT TO
REBUILD EDO.

THE SATSUMA-
CHOSHU
ALLIANCE WAS
IN BIGGER
TROUBLE AFTER
THE ATTACK ON
EDO TURNED
THE CITY INTO
A SEA OF
FIRE.



IT WAS A
COMPROMISE,
ALL THE FLASS
ABOUT THE
"RESOLUTION"
IS UNFOUNDED.

THE RELINQUISHING
OF EDO CASTLE
WAS AGREEABLE TO
BOTH SIDES: THE
SHOGUNATE WANTED
THEIR ONLY ASSET
LEFT INTACT, AND
THE SATSUMA-
CHOSHU ALLIANCE
WANTED
TO USE IT.



WORLD
HISTORIOGRAPHY
REFLECTS A
SKEWED MICRO-
WORLD OF
HEROES AND
RESOLUTIONS.

WE
CAN'T KNOW
THE REAL
BACKSTORY
WITHOUT A
MACRO
PERSPECTIVE
OF THE
WORLD.



THOSE
DEFINITELY
APPLY TO
STOCK
INVEST-
MENTS.

MACRO
AND
MICRO...



MINOR
TRENDS...

MAJOR
TRENDS...





I'M GOING
TO INVEST IN
COMPANIES
STRIVING FOR
THE FUTURE.



WHAT
COMPANIES
ARE STARTING
MINOR TRENDS
BY TAKING
ADVANTAGE OF
MAJOR TRENDS?
CHARISMA-
DRIVEN
COMPANIES, FOR
EXAMPLE...



Telegraph companies:
Do not sell for 100 years.



I WANT
TO BE LIKE
RYUGORO.





BUT THEN
AGAIN, WHY
SHOULD I?



I DON'T WANT
HIM THINKING I
WENT OUT OF
MY WAY TO DO
THE RESEARCH.



NO...



...ABOUT A
GUY LIKE
THAT,
ANYWAY?

WHAT
DO I
CARE...





I DECIDED TO
VIEW THINGS
WITH A BROAD
PERSPECTIVE
AND CAREFULLY
PURSUE
VARIOUS
FIELDS.

I HAVE
TO VIEW
BIOTECH
FROM A
MACRO
PERSPECTIVE.



THANKS
TO YOUR
COACHING.



YOU'RE
ON TO
SOME-
THING
THERE.

MICRO
AND
MACRO..



HUH?



LET'S SEE..
BIOTECH..
THERE ARE
INDUSTRIES
DIRECTLY
HANDLING
LIFE
FORMS..

Euglena ∞ Company
uglena

"EUGLENA
COMPANY"?



EUGLENA?

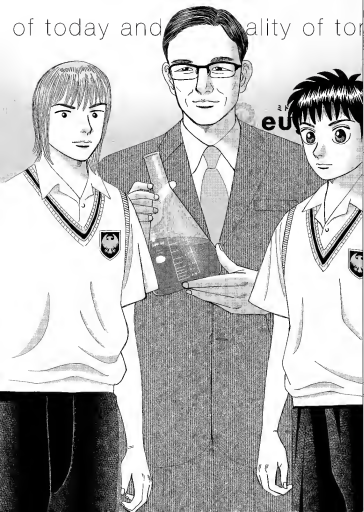
WHAT IS
THIS?

another future.
— ミドリムシが地球を救う —

"EUGLENA
SAVES THE
WORLD"?

News Release **RSS** IR News **RSS** In the Media **RSS** Information

of today and quality of tomorrow



WHAT
IS THIS?

another future.
Euglena saves the world

"EUGLENA
SAVES THE
WORLD?"

News Release

In News

In the Media

Information

12/08/02

...THAT ARE
SMALLER
THAN 0.1
MILLIMETER.

EUGLENA
ARE THOSE
UNICELLULAR
ALGAE...

YOU CAN
FIND THEM
IN ANY
LOCAL
POND OR
PADDY.

THEY'RE
COMMON,
INSIGNIFICANT
MICRO-
ORGANISMS.



WHAT
DOES THIS
EUGLENA
COMPANY
DO?

HOW ARE
THINGS
LIKE THAT
GOING TO
SAVE THE
EARTH?



THEY
PRODUCE
AND
SELL
EUGLENA.



WELL...



HOW DO
YOU KNOW
ABOUT
THEM,
KAMISHIRO-
SAN?



I GLANCED
AT THEIR SALES
INFORMATION
WHEN THEY
ENTERED THE
MARKET.

PONG.

EUGLENA
IS A
LISTED
COMPANY.





...WAS
FORMERLY
A BANKER.
WOW,
WHAT AN
INTERESTING
PERSON.

THE
CREATOR
OF
EUGLENA,
IZUMO
MITSURU.



THIS IS
REALLY
STOKING
MY
CURIOSITY.



WHAT'S THE
DEAL WITH
EUGLENA,
ANYWAY?



OH...
YEAH.

WHAT
COULD'VE
PROMPTED
HIM TO
START
SELLING
EUGLENA?



I WANT TO
MEET THIS
PRESIDENT.



IT
SOUNDS LIKE
HE'S GOT
SOMETHING
IN COMMON
WITH RICHIE-
SAN.



I WANT
TO MEET
PRESIDENT
IZUMO OF
EUGLENA.



I'VE
BEEN
THINKING
THE SAME
THING.

YOU
TOO,
RAN-
SAN?



YES?

HEY,
ZAIZEN.



SOUNDS
FINE, BUT
HOW?
WE CAN'T
GO ON A
WEEKDAY.

THEN LET'S
TAKE A TRIP
TO TOKYO
TOGETHER
TO MEET
HIM.



SOUNDS
GOOD.
HOW DO
WE PRESENT
OURSELVES?
WE CAN'T TELL
HIM WE'RE
FROM AN
INVESTMENT
CLUB.

IT'S
DOJUKU'S
ANNIVERSARY
NEXT FRIDAY,
SO THERE'S
NO SCHOOL
THAT DAY.
LET'S GO ON
FRIDAY.



I'LL
CONTACT
EUGLENA
THROUGH
THEIR WEB
PAGE.

SOUNDS
GOOD.



WE CAN
SAY WE'RE
INTERESTED
IN MICRO-
BIOLOGICAL
RESEARCH.

MAYBE
WE CAN
TELL HIM
WE'RE FROM
DOJUKU'S
BIOLOGY
CLUB.



GOOD
POINT.
I WON'T
GET MY
HOPES
UP.



THE
PRESIDENT
WILL
PROBABLY
BE TOO
BUSY TO
SEE US. WE
SHOULDN'T
EXPECT TOO
MUCH.



YOU
COULD
SAY IT'S
A TEST OF
OUR
LUCK.

SO WE
COULD!

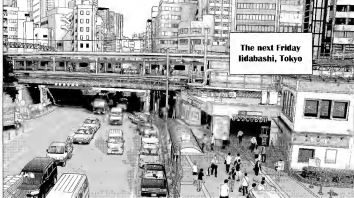


BUT IF
WE DO GET
TO MEET
HIM, WE'LL
BE SO
LUCKY.



OUR
LUCK WILL
DETERMINE
THE
OUTCOME.

YEAH.





WHEN YOU
STOP AND
THINK ABOUT
IT, IT'S QUITE
AUDACIOUS FOR
TWO JUNIOR
HIGH STUDENTS
TO E-MAIL THE
PRESIDENT TO
REQUEST A
MEETING.



IT'S
PROBABLY
BECAUSE
WE'RE IN
JUNIOR
HIGH.

YET THEY
TOOK US
SERIOUSLY
AND
RESPONDED
TO US.
WHAT A
MAGNANIMOUS
COMPANY.



AND I
THINK THEY'RE
CURIOUS
ABOUT WHAT
KIND OF KIDS
ARE COMING
TO VISIT
THEM FROM
SAPPORO.



WE
OBVIOUSLY
AREN'T OUT
TO THEIR
STEAL
COMPANY
SECRETS OR
ANYTHING.



THANK
YOU
FOR
WAITING.



another future.

Euglena saves the world

I WANT TO
SAVE THE
EARTH WITH
EUGLENA.

IT'S
JUST
AS OUR
CATCH-
PHRASE
SAYS...

IT
CAN.

CAN
EUGLENA
REALLY
SAVE OUR
PLANET?

WHERE DID HE
GET SUCH
CONFIDENCE?

WHOA... HE
SAYS THAT
WITHOUT
HESITATION.



WHEN PRESIDENT
IZUMO WAS IN HIGH
SCHOOL, HE HAD A
VAGUE AMBITION: "I
WANT TO WORK FOR
THE UNITED NATIONS."
HE WAS INTERESTED IN
ISSUES CONCERNING
THE WORLD'S FOOD
SUPPLY. HE WANTED
TO ERADICATE FAMINE
AND POVERTY.

AND THEN HE
LISTENED TO
PRESIDENT
IZUMO'S
EXPLANATIONS.



IN THE
SUMMER
OF HIS
FIRST YEAR
IN COLLEGE,
HE VISITED
BANGLADESH
AS AN INTERN
OF GRAVEEN
BANK.

HE WAS
ACCEPTED
INTO TOKYO
UNIVERSITY'S
LIBERAL ARTS
PROGRAM. THERE
HAD BEEN MANY
GRADUATES OF
THE PROGRAM
WHO WENT TO
WORK FOR THE
UNITED NATIONS.
AND SO THE
JOURNEY TOWARD
HIS GOAL BEGAN.



A "LIFE-
CHANGING
REALIZA-
TION"?



AT THAT
POINT, I
HAD A LIFE-
CHANGING
REALIZATION.

A man with glasses and a backpack is standing outside a building. He is looking towards the right. The backpack is large and has multiple straps.

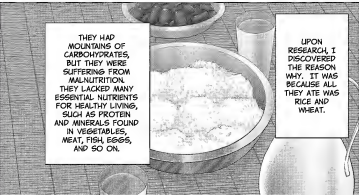
HOWEVER,
ONCE I
GOT THERE,
I DISCOVERED
THAT
WASN'T THE
SITUATION
AT ALL.

I WENT TO
BANGLADESH
WITH A BACKPACK
FULL OF
SNACK BARS
BECAUSE I
HAD HEARD
BANGLADESH
WAS A POOR
COUNTRY WITH
LOW FOOD
SUPPLY.

A group of people are sitting on the floor, eating. There are several bowls and plates of food. One person is holding a bowl, and another is holding a plate. The food appears to be rice and vegetables.

NONETHELESS,
FOR SOME
REASON, THEIR
PHYSIOLOGIES
WERE WEAK.
THEY WERE
PRONE TO
ILLNESS, AND
THEY HAD
SHORT LIFE
SPANS.

PEOPLE IN
BANGLADESH
WERE EATING
WELL. THEY
HAD PLENTY
TO EAT; THE
PEOPLE LACKED
NOTHING
IN TERMS
OF FOOD
QUANTITY.

A bowl of rice and a bowl of vegetables are shown. The rice is white and fluffy. The vegetables are dark and appear to be cooked. There is also a glass of water and a small bowl of something else.

THEY HAD
MOUNTAINS OF
CARBOHYDRATES,
BUT THEY WERE
SUFFERING FROM
MALNUTRITION.
THEY LACKED MANY
ESSENTIAL NUTRIENTS
FOR HEALTHY LIVING,
SUCH AS PROTEIN
AND MINERALS FOUND
IN VEGETABLES,
MEAT, FISH, EGGS,
AND SO ON.

UPON
RESEARCH, I
DISCOVERED
THE REASON
WHY. IT WAS
BECAUSE ALL
THEY ATE WAS
RICE AND
WHEAT.

THERE'S
NO WAY
THE ENTIRE
POPULATION
OF A POOR
COUNTRY
COULD
SUDDENLY
SWITCH TO AN
ABUNDANT DIET
OF VEGETABLES,
MEAT, AND FISH.



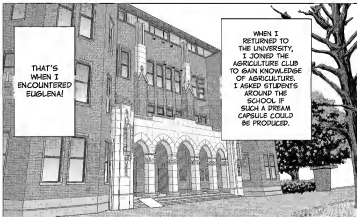
I THOUGHT
ABOUT HOW
THE PROBLEM
COULD BE
SOLVED.

ALL THEY
WOULD NEED
WAS TO TAKE
CAPSULES
CONTAINING
THE ESSENTIAL
NUTRIENTS!



AS I
THOUGHT
THE MATTER
THROUGH,
I GOT
AN IDEA.

THAT'S
WHEN I
ENCOUNTERED
EUGLENA!



WHEN I
RETURNED TO
THE UNIVERSITY,
I JOINED THE
AGRICULTURE CLUB
TO GAIN KNOWLEDGE
OF AGRICULTURE.
I ASKED STUDENTS
AROUND THE
SCHOOL IF
SUCH A DREAM
CAPSULE COULD
BE PRODUCED.



EUGLENA HAS
CHLOROPHYLL IN ITS
BODY. IT PRODUCES
VEGETABLE NUTRIENTS
THROUGH PHOTO-
SYNTHESIS. BUT IT
HAS MOTILITY, TOO,
SO IT'S CAPABLE
OF PRODUCING
ANIMAL-BASED
NUTRIENTS.

WHAT'S AMAZING
ABOUT EUGLENA
IS THAT IT'S
BOTH ANIMAL
AND VEGETABLE.
EUGLENA IS ONE
OF THE ONLY
LIFE FORMS
POSSESSING
THESE TWO
PROPERTIES
SIMULTANEOUSLY.

UPON
ANALYSIS, IT
WAS DISCOVERED
TO HAVE ALMOST
ALL 59 ESSENTIAL
NUTRIENTS FOR
HUMAN BEINGS:
VITAMINS,
MINERALS,
AMINO ACIDS,
UNSATURATED
FATS.

IT'S A
BUNDLE OF
NUTRIENTS!
IT IS THE DREAM
CAPSULE THAT
CAN SAVE
HUMANITY!





AT LAST, I
BOLDLY QUIT
THE BANK TO
REALIZE MY
DREAM, AND
IMMERSED
MYSELF IN
RESEARCH FOR
TWO YEARS.

I MADE
EVERY EFFORT
TO DEVELOP
TECHNOLOGY FOR
ITS CULTIVATION,
BUT I COULDN'T
SUCCEED WHILE IN
COLLEGE, SO I
WORKED AT THE
BANK AND DID MY
RESEARCH ON
WEEKENDS.



HE EVEN LET
ME BORROW
AN OFFICE
ROOM AT THE
LIVEDOOR
BUILDING TO
START MY
EUGLENA
BUSINESS.

I HAD
A CHANCE
ENCOUNTER
WITH
MR. HORE
TAKAFUMI,
WHO WAS THE
PRESIDENT
OF LIVEDOOR
AT THE TIME.
HE FUNDED MY
RESEARCH.



THE TANK WAS
FILLED TO THE BRIM.
I SUCCEEDED IN
CULTIVATING THE
WORLD'S FIRST
INEXPENSIVE MASS
PRODUCTION OF
EDIBLE EUGLENA.

FINALLY,
IN 2005, I
SUCCEEDED
IN AN
OUTDOOR
MASS
CULTIVATION
OF
EUGLENA.



A
BUSINESSMAN
VISITED OUR
COMPANY.



WE HAD
BARELY A
FEW DAYS
LEFT TO
SURVIVE.
UNTIL, ONE
DAY...

HE SAID:
"EUGLENA IS
A WONDERFUL
PRODUCT.
OUR COMPANY
WANTS TO
LEND YOU OUR
SUPPORT."



HE WAS AN
EMPLOYEE OF
THE GENERAL
TRADING
COMPANY
ITOCHU
CORPORATION.

IN NO TIME,
OUR CLIENTS
INCREASED.
SALES WENT UP
EXPONENTIALLY!
OUR COMPANY
MADE A SPLENDID
RECOVERY!

ITOCHU
ITOCHU

A PRODUCT
SUPPORTED BY
THE FAMOUS
ITOCHU! NOW
THAT WAS A
TREMENDOUSLY
EFFECTIVE
ADVERTISEMENT!





A man with dark hair and glasses, wearing a dark suit, white shirt, and tie, is shown from the chest up. He has his hands clasped in front of him and is looking slightly to the right. The background is a simple, light-colored wall.

BECAUSE... IT
SEEMS LIKE
YOU'RE MORE
INTERESTED IN
EUGLENA'S
BUSINESS
ACTIVITIES.

ARE YOU
BOYS
REALLY
IN THE
BIOLOGY
CLUB?



N-NO...
WE'RE
NOT...



A man in a suit and glasses is sitting at a table, looking towards two young men. The young men are sitting at the table, looking at papers and writing. There are glasses of water on the table. The background shows a window with a view of a city.

MAYBE
THAT'S
WHY WE'RE
CREATING A
DIFFERENT
IMPRESSION.

WE THOUGHT
WE SHOULD
INQUIRE IN
DEPTH ABOUT
THE PRACTICAL
VALUE OF
EUGLENA, FROM
A BIOLOGICAL
PERSPECTIVE.



THANK
YOU
VERY
MUCH.



OH,
I SEE.



PRESIDENT
IZUMO...
HE'S
DEFINITELY
SUSPICIOUS
ABOUT US.

WELL,
I DON'T
REALLY
CARE
WHICH
CLUB
YOU'RE
IN.



SURE.

U-UM,
MAY I ASK A
QUESTION?



AND OF
COURSE
THEY'RE
DOING IT
OVER-
SEAS.

NO...
OTHERS
ARE
DOING
IT, AS
WELL.



IS
EUGENA
RESEARCH
DONE
BY YOUR
COMPANY
EXCLUSIVELY?



...THEY
KNEW IT
WOULD BE
A GREAT
BUSINESS
OPPORTUNITY.

FOR
DECADES NOW,
RESEARCHERS
HAVE KNOWN
ABOUT THE
PRACTICAL
VALUE OF
EUGLENA.
IF MASS
CULTIVATION
BECAME
POSSIBLE...



OVER-
SEAS,
TOO...



THEY'RE
THE GREAT
RIVALS OF
OUR COMPANY
EUGLENA;
WE'RE ALL
RESEARCHING
TOGETHER.



euglena

SO
RESEARCH AND
DEVELOPMENT
ARE GOING
ON AT
OVERSEAS
UNIVERSITIES
AND
BUSINESSES.



HUH?



"HOW
WILL
EUGLENA
DEVELOP
AS A
COMPANY
IN THE
FUTURE?"



I'LL
TELL YOU
ANYTHING.

IT'S
FINE,
IT'S
FINE.



THAT'S
WHAT YOU
BOYS
WOULD
LIKE TO
KNOW,
ISN'T IT?



ONE
LAP?



OUR
EUGLENA
COMPANY...

...IS
CURRENTLY
ONE LAP
AHEAD
OF OUR
OVERSEAS
COMPETI-
TORS.



I WANT
US TO BE
TWO LAPS
AHEAD.

IF WE CAN
MANAGE
THAT, WE'LL
BE TOTALLY
AHEAD OF OUR
OVERSEAS
COMPETITORS;
WE'LL HAVE
ACHIEVED
OVERWHELMING
VICTORY IN THE
RACE AND IN
THE MARKET.



WE COULD.

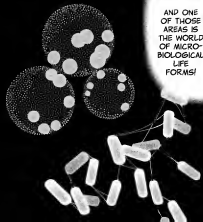


SO IF YOU'RE THAT FAR AHEAD, YOU COULD BEAT OVERSEAS COMPETITORS?





THIS
"KAWAI"
PERSPECTIVE
HAS
GREATLY
CONTRIBUTED
TO JAPANESE
RESEARCH
AND
INDUSTRY.



AND ONE
OF THOSE
AREAS IS
THE WORLD
OF MICRO-
BIOLOGICAL
LIFE
FORMS!

EVENTUALLY
WE GAVE BIRTH
TO THE UNIQUE
CONCEPT OF
"KAWAI," WHICH
IS NOT FOUND
ELSEWHERE.
WE WENT ON
TO DEEPEN AND
SOLIDIFY OUR
LOVE OF SMALL
THINGS.

IT'S A
DISTINCTIVELY
JAPANESE TRAIT.
WE ADORE
INSECTS AND
VEGETATION
IN NATURE, AND
HAVE CULTIVATED
OUR LOVE FOR
THEM.



THE
JAPANESE
PEOPLE
LOVE SMALL
AND CUTE
THINGS!

THAT'S
THE
JAPANESE
SPECIALTY!



SMALL
AND CUTE
THINGS...



EVER SINCE
ANCIENT TIMES,
THE JAPANESE
PEOPLE HAVE
PARTICULARLY
FAVORED...

...SMALL
AND
FRAIL
THINGS.



THAT'S RIGHT...
IN TERMS OF
BUSINESSES
HANDLING
MICROBIOLOGICAL
LIFE FORMS,
THERE ARE THREE
LEADING ONES IN
JAPAN WHICH ARE
FAR AHEAD OF
THE REST OF
THE WORLD.



MICRO-
BIOLOGICAL
LIFE
FORMS!

An advertisement for Ajinomoto and Yakult. The background is a dark field filled with a pattern of white binary code (0s and 1s). On the left, the word "Yakult" is written in a large, bold, black sans-serif font. Above it, the word "AJINOMOTO" is written in a similar font. To the right of the text is a large, black hexagonal logo with a white border. Inside the hexagon is a white circle containing the Japanese character "萬" (Man). To the right of the logo, the text "THOSE ARE: KIKKOMAN, AJINOMOTO..." is written in a smaller, black sans-serif font. Below the "Yakult" text, the words "...AND YAKULT!" are written in a smaller, black sans-serif font.

An advertisement for Ajinomoto and Yakult. The background is a dark field with a pattern of white binary code. In the foreground, three runners are shown from behind, running on a track. The runner in the middle is wearing a jersey with the "AJINOMOTO" logo. The runner on the right is wearing a jersey with the "Yakult" logo. A speech bubble on the left contains dialogue. A speech bubble on the right contains dialogue. The word "AJINOMOTO" is written in a large, bold, black sans-serif font above the middle runner. The word "Yakult" is written in a large, bold, black sans-serif font above the runner on the right. A large, black hexagonal logo with a white border and the Japanese character "萬" inside is positioned above the runner on the right.

THEY ARE
TWO LAPS
AHEAD OF
OVERSEAS
COMPETITORS,
AND RUNNING
ENTIRELY
ALONE.

Yakult AJINOMOTO

THE
FERMENTATION
TECHNOLOGIES
OF THESE
THREE
JAPANESE
COMPANIES ARE
FIRST PLACE
LEADERS
IN THE
WORLD.

KIKKOMAN
FERMENTS
SOYBEANS
AND SELLS
SOY SAUCE
ACROSS THE
WORLD.

MALT IS
PRODUCED IN
FERMENTATION
FROM RICE,
WHEAT, AND
SOYBEANS. THEN
JAPANESE SAKE,
SOY SAUCE, OR
MISO ARE MADE
FROM IT.



AJINOMOTO
EXTRACTS
GLUTAMINE
ACID FROM
SUGAR-
CANE.

THE LEADING
PRODUCTS OF THESE
THREE COMPANIES ARE
ACTUALLY QUITE AMAZING.
THEY REQUIRE INCREDIBLE
TECHNOLOGY,
KNOWLEDGE, AND
EXPERIENCE. IT WOULD
BE IMPOSSIBLE FOR ANY
STARTUP VENTURE TO
ENTER THE RACE AND
CATCH UP TO THEM.



YAKULT
FERMENTS
LACTIC
ACID AND
PRODUCES
LACTO-
BACILLUS
CASEI

INDEED, AS A
FERMENTATION
NATION, JAPAN
LEADS THE
WORLD!



THERE ARE
MANY OTHER
JAPANESE
INDUSTRIES
THAT USE
THIS
IN-DEPTH
KNOWLEDGE.

AND IT DATES AS FAR BACK AS THE PRE-HISTORIC JOMON PERIOD.



YES.

...THE
"KAWAI"
MENTALITY?



SO YOU'RE SAYING THAT
FERMENTATION
TECHNOLOGIES
ARE
SUPPORTED
BY...

SO IN THE YAYOI PERIOD, THEY DIDN'T THROW MALT AWAY BECAUSE MOLD GREW ON IT; THEY ATE IT AS A FOOD PRODUCT, AND THEY DISCOVERED IT WAS DELICIOUS. THIS WAS THE INCEPTION OF OUR FERMENTATION TECHNOLOGY.



THE JAPANESE PEOPLE OF THE TIME BELIEVED THAT SPIRITS RESIDED EVERYWHERE AND IN EVERYTHING.

THEY TREAT IT AS SOMETHING PRECIOUS.



EVEN MOLD CAN BE ADORABLE AND KAWAI TO THE JAPANESE.

IN TERMS OF THE WORLD OF FERMENTATION, THIS DIFFERENCE OF PERSPECTIVE GIVES US AN OBVIOUS LEAD.



WESTERNERS VIEWED MOLD AS SPOILAGE. THEY STILL FUNDAMENTALLY VIEW IT AS TANTAMOUNT TO DEATH.



...THEY
QUICKLY BREAK
DOWN ON A LOW
MOLECULAR LEVEL
INTO PEPTIDES AND
AMINO ACIDS. THEY
TRANSFORM INTO
SUPREME FOOD
PRODUCTS BY WAY
OF FERMENTATION.

SOYBEANS
ARE LUMPS OF
MACROMOLECULAR
PROTEIN. WHEN
THEY ARE COVERED
WITH VARIOUS
BACTERIA AND
MICROBIOLOGICAL
ENTITIES...



THE IDEA OF
SMALL THINGS
GATHERING
AND WORKING
TOGETHER IS SO
CUTE TO THE
JAPANESE THAT
THEY CANNOT
HELP BUT LOVE
THEM.

THE
JAPANESE ARE
OBSESSIVELY
IN LOVE
WITH THIS
PROCESS.



THAT
SENTIMENT IS
EXTREMELY
IMPORTANT
IN MICRO-
BIOLOGICAL
RESEARCH.



I THINK
I CAN
UNDERSTAND
THAT... YOU
WANT TO
CHEER
SMALL
THINGS
THAT ARE
WORKING
HARD.

AFTER ALL,
STEM CELL
PRODUCTION
IS A TYPE OF
MICROBIO-
LOGICAL
RESEARCH.

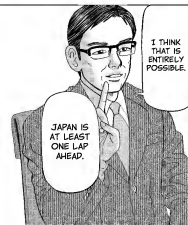
I BELIEVE
PROFESSOR
YAMANAKA
SHINYA'S WINNING
THE NOBEL PRIZE
IN STEM CELL
RESEARCH IS
CONNECTED TO
THIS JAPANESE
SENTIMENT.

INDEED,
RESULTS
OBTAINED ARE
CONTINGENT ON
DETERMINATION,
ENDURANCE, AND
PERSEVERANCE.

PEOPLE HAVE
TO STARE INTO
MICROSCOPES
ALL DAY
LONG AND
PERFORM TINY
TASKS.

AND
JAPANESE
PEOPLE
ARE BORN
WITH THAT
SENTIMENT.

IF PEOPLE
DIDN'T HAVE FOND
SENTIMENTS
TOWARD SMALL,
EPHEMERAL
THINGS, THEY
COULDN'T GO
ON LIKE THAT
FOR HOURS
ON END.



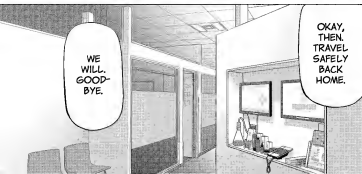


THE SURE
WAY TO WIN
AGAINST
OVERSEAS
COMPETITORS
IS TO GET
TWO LAPS
AHEAD!

NO MATTER
HOW FAR AHEAD
WE GET, BEING
A SINGLE LAP
AHEAD WILL NOT
BE ENOUGH.
THAT'S BECAUSE
WESTERNERS WILL
ASSUREDLY TRY
TO SURPASS US
WITH HUGE
FUNDING AND
MANPOWER.

BUT IF
WE'RE TWO LAPS
AHEAD, OVERSEAS
BUSINESSES WILL
GIVE UP THEIR
PURSUIT. THEY'RE
PRAGMATIC, SO
THEY'LL QUIT
INDEPENDENT
DEVELOPMENT
AND TRY TO
BUY OUT THEIR
COMPETITORS
INSTEAD.

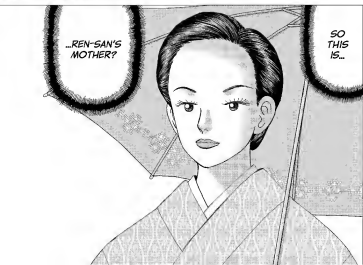






















KAGURA-
ZAKA...
I SEE.

IT'S AT
A PLACE
CALLED
KAGURAZAKA.
IT'S A FEW
STATIONS
DOWN FROM
HERE.



I
DECIDED
NOT TO
ASK HIM
WHY.

ARE
YOU
SURE?



YOU CAN
CHANGE
YOUR
FLIGHT
TO TO-
MORROW,
REN-SAN.

WHY DON'T
YOU DROP
IN AND SAY
HELLO?
I'LL GO
BACK BY
MYSELF.



NO.. I'D
RATHER
NOT.



BECAUSE I
FELT LIKE I'D
BE PRYING
INTO SOME
PERSONAL
SECRET.



I INFERRED
FROM REN'S
MOTHER'S
APPEARANCE
WHAT KIND
OF PERSON
SHE IS.

I'VE
HEARD
THAT
KABURA-
ZAKA
IS A
FAMOUS
GEISHA
DISTRICT.



THERE MUST
BE SOME
KIND OF
COMPLICATED
SITUATION HE
DOESN'T
WANT TO
TALK ABOUT.

AND
THOUGH
REN-SAN
WAS CLOSE
TO HIS HOME,
HE DIDN'T
WANT TO
GO THERE.



I COULD
SEE IT IN HER
MELANCHOLY
DEMEANOR
AS SHE SAID
GOODBYE
TO HER SON.
THAT SAID
IT ALL.

I COULD
TELL,
WATCHING
HER WHEN
WE
PARTED...



The End
of June



Final
Exams



I MAINTAINED
FIRST PLACE IN
ACADEMIC
ACHIEVEMENT.

一年 総合成績
一 財前孝史
大島浩康
四日市太

(First Year Total Grades
First Place: Zaizen Takashi)



IT'S
JUST LIKE
KAMISHIRO-
SAN SAID.
I DIDN'T FEEL
A LOT OF
PRESSURE
FROM
SCHOOL-
WORK.





JULY:
TEN MORE
DAYS
UNTIL
SUMMER
VACATION



THE
ANSWER
WAS A
SURPRISE.

I ASKED
WHAT THE
INVESTMENT
CLUB DOES
DURING
SUMMER
BREAK.



SUMMER
CAMP?



WHY IS
THERE A
SUMMER
CAMP
FOR THE
INVESTMENT
CLUB?

THAT'S
RIGHT.



SEVERAL
OF OUR
PREDECESSORS
WILL ALSO BE
THERE. WE
STAY AT THE
FUJITA FAMILY'S
RESORT
VILLA IN
KARUIZAWA.

OUR
SUMMER CAMP
IS A DOJUKU
INVESTMENT
CLUB TRADITION
THAT GOES
BACK TO
PRE-WAR
TIMES.



WE'LL
GET THEIR
DIRECT
COACHING IN
INVESTING.
IT'S A TIME
FOR TRAINING
THE MIND
AND BODY.



FORMER
STUDENTS
WILL TALK
ABOUT THE
CURRENT
INVESTMENT
CLIMATE.



IT'S
GOING TO BE
THE SUMMER
CAMP FROM
HELL!



THE
SUMMER
CAMP
FROM
HELL?
YOU'RE
KIDDING,
RIGHT?

SURE,
SURE.
I'M NOT
FALLING
FOR IT.

ENJOY
YOURSELF
WHILE
YOU CAN.

SO,
ZAIZEN, IT'S
ESPECIALLY
IMPORTANT
THAT YOU
DO YOUR
BEST
THERE.

NEWCOMERS
AREN'T
OFFICIALLY
RECOGNIZED
AS OUR
JUNIORS
UNTIL THEY
COMPLETE
SUMMER
CAMP.

50
PUSHUPS
AND 100
CRUNCHES?

START
WORKING
OUT SO THAT
YOU CAN
EASILY DO 50
PUSHUPS AND
100 CRUNCHES
BY THE TIME
WE GO TO
SUMMER
CAMP.



Late July,
Karuizawa



STUDENT'S
AREN'T
ALLOWED
TO USE
TRANSPOR-
TATION
DURING
SUMMER
CAMP.

WE'RE
WALKING
TO THE
VILLA?

LET'S
GET
GOING.



BUT WHO
THOUGHT
OF THIS
SUMMER
CAMP,
ANYWAY?

YOU
SAID THE
TRADITION
GOES
BACK TO
PRE-WAR
TIMES.

IT
SOUNDS
ATHLETIC
BECAUSE
IT IS
ATHLETIC.

THIS IS
STARTING
TO SOUND
ATHLETIC.



RYU-
GORO!

WHAT?



I HEARD
THE FIRST
GENERATION
CAPTAIN
STARTED IT
WHEN HE
WAS STILL
A STUDENT.



IT WAS
JUST FOR
STUDENTS
AT FIRST,
BUT ALUMNI
STARTED
JOINING AS
THE YEARS
PASSED.



SO THIS
IS THE
FUJITA
FAMILY'S
RESORT
VILLA.

OH,
WOW!



I'M
SCARED
NOW...

OH,
BOY.
HERE
WE
ARE.









HE
MANAGES A
CASINO IN
VIETNAM.

HELLO.



I'M
MATSU-
OKA.



A
FORTUNE
TELLER.

KAGAMI-
SAN.



HE'S A
HOLLY-
WOOD
FILM
PRODUCER.

SHIRA-
KAWA-
SAN.



A
GRADUATE
STUDENT
WHO ONCE
WON A
HACKER
TOURNAMENT.

ITOI-
SAN.



A BOAT
RACE
PROGNOS-
TICATOR.

NAKA-
JIMA-
SAN.







WE DO
NOTHING
BUT
PLAY
MAH-
JONG?



IF ALL WE
DO IS PLAY
MAHJONG,
THIS IS
GOING TO
BE FUN!

WHY DID
MY SENPAIS
CALL THIS
THE SUMMER
CAMP FROM
HELL?



BUT IT
TURNS
OUT WE'RE
PLAYING
MAHJONG
LIKE
CRAZY!

SENPAI
SCARED
ME, SO
I WAS
KINDA
NERVOUS.



IT'S
HEAVEN!

THIS
ISN'T
HELL.







AND THEN
WE ALL
CONTINUED
PLAYING
MAHJONG,
ONE SET
AFTER
ANOTHER.



IT WAS
A FULL-
COURSE
DINNER
PREPARED
BY A CHEF
OF THE
FUJITA
FAMILY.



DINNER
WAS
SERVED
AFTER
6:00 P.M.



BEFORE I
KNEW IT,
THE CLOCK
SHOWED
10:30 P.M.

THE DINNER
WAS SET
TO THE SIDE
OF THE
MAHJONG
TABLE.
WE ATE AND
DRANK WHILE
PLAYING!



OH,
OKAY.



I'M
GOING
TO BED
NOW,
SENAI.



HUM?
WHY IS
EVERY-
ONE...



SENAI,
MAY I BE
EXCUSED
TOO?

YEAH,
SURE.



HOW
ABOUT
YOU?



I'M
LOSING,
SO I
CAN'T
STOP.



I'M
GOING
TO KEEP
PLAYING.



I WAS
THE ONLY
CURRENT
INVEST-
MENT CLUB
MEMBER
STILL
PLAYING.

IT WAS
11:30 PM,
LATE
INTO THE
NIGHT.



THAT
WAS A
MIS-
TAKE.

WHOOOPS.



WHO
PLAYS
THE 3-50
THERE?

HEY,
THINK A
LITTLE,
GUY.

OBEDY



SHUT UP...
YOU GUYS ARE
DISTRACTING
ME.



RON!



4
th
my



I'VE
RARELY
SEEN
SUCH A
CLUELESS
PLAYER!

YOU
REALLY
SUCK AT
THIS.



I'LL SHOW
YOU I'LL
WIN THIS
SET.



HE'S
RECKLESS.
HE HAS NO
STRATEGY.



I CAN'T
CONCENTRATE
BECAUSE YOU
GUYS ARE
PRATTING
BEHIND ME.



IT WAS
3:30 IN THE
MORNING BY
THE TIME I
SLUMPED
INTO BED.

IN THE
END, I
WAS
TOTALLY
DEFEATED.



TIME
TO WAKE
UP!

カッ
CLACK
フ
カッ



HURRY
UP!
GET UP!



HUH...
WHAT
TIME
IS IT?



DON'T
BE SO
SLOW!

OKAY...



AH...
RIGHT...

PICK
UP THE
PACE,
ZAIZEN!





AFTER
RUNNING
FOR 5 KM,
WE WENT
TO THE
VILLA'S
YARD.



100
CRUNCH-
ES.



50
PUSH-
UPS.



THIS IS
INTENSE.
THEY WERE
RIGHT,
THIS IS
HELL.



WE USE
OUR BRAINS IN
THE INVESTMENT
CLUB. WHAT'S
THE POINT OF
THIS PHYSICAL
TRAINING?

I CAN'T LIFT
MY ARMS.
I CAN'T HOLD
MY CHOPSTICKS.



THANK
YOU.

USE
THIS.



BREAK-
FAST:
7:30 A.M.



THIS IS
DISGUSTING.
THIS IS A
BEVERAGE
FROM HELL.



WE
WILL.
THANK
YOU.



DRINK THE
SPECIAL
JUICE I
BROUGHT
FOR YOU
ALL.

IT'LL
GIVE
YOU
LOTS
OF
ENERGY.



IT'S GOT
PLENTY OF
DRIED AND
POWDERED
WATER
BUFFALO
TESTICLES
IN IT.



9:00 AM.
WE REPORT
THE
CURRENT
INVESTMENTS
OF THE
INVESTMENT
CLUB.



OUR
TOTAL
PROFIT
AT THIS
JUNCTURE
SHOULD
BE 18%.



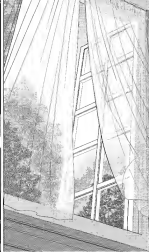
18% IS
FINE. THEY
SHOULDN'T
COMPLAIN.







CRAP...
I CAN'T FIGHT MY
FATIGUE
AND
DROWSI-
NESS...



ZAIZEN!



CRAP...

OH...



YOU
WERE
SLEEPING,
WEREN'T
YOU?



I'VE
NEVER IN
MY LIFE
HAD TO
STAND
IN THE
HALLWAY
HOLDING
BUCKETS.



I'VE
NEVER
BEEN SO
MORTIFIED.

THIS IS
UTTER
ANGLISH.



I'VE
NEVER BEEN
MISTREATED
LIKE THIS,
OR TREATED
SO UNREA-
SONABLY.
NEVER.

I'VE
RECEIVED
PLENTY OF
PRAISE IN MY
LIFE, BUT I'VE
NEVER BEEN
SCOLDED.



WHY
IS HE
GETTING
YELLED
AT?



YES,
SIR.



DON'T
YOU
KNOW
HOW TO
DESIGN A
PORT-
FOLIO?

WHY
ARE YOU
INVESTING
IN THE SAME
KINDS OF
STOCKS?



EVEN
CHIMPS
CAN
INVEST
LIKE YOU
GUYS!



I'M
GETTING
TICKED
OFF... HE'S
GOING
TOO FAR...

YOU'RE
ALL
BENEATH
CHIMPS!

YOUR TRACK
RECORD IS
WORSE THAN
A CHIMP'S!



